

Intisari

Penelitian ini bertujuan untuk mengestimasi nilai wajar saham PT Vastland Indonesia Tbk dalam rangka *initial public offering (IPO)* tahun 2023. Estimasi nilai wajar saham PT Vastland Indonesia Tbk dilakukan dengan menggunakan dua pendekatan, yaitu pendekatan pasar dan pendekatan pendapatan. Dalam penelitian ini, pendekatan pendapatan menggunakan metode *discounted cash flow (DCF)*, *free cash flow to firm (FCFF)* dan pendekatan pasar dengan metode *multiple relative valuation (PBV, P/S, dan PER)*. Data yang digunakan dalam penelitian ini, yaitu data sekunder yang berasal dari laporan keuangan tahun 2018 – 2022, data perusahaan pembanding dari Bursa Efek Indonesia, dan lembaga-lembaga terkait lainnya.

Hasil estimasi nilai wajar saham PT Vastland Indonesia Tbk yang dihitung menggunakan metode *discounted cash flow (DCF)*, *free cash flow to firm (FCFF)* sebesar Rp84 per lembar saham dan hasil perhitungan dengan *multiple relative valuation* sebesar Rp90 per lembar saham. Hasil rekonsiliasi nilai dari kedua pendekatan tersebut menghasilkan nilai wajar per lembar saham sebesar Rp85, sedangkan harga per lembar saham yang ditawarkan PT Vastland Indonesia Tbk pada saat IPO sebesar Rp108 per lembar saham sehingga diperoleh kesimpulan bahwa harga saham PT Vastland Indonesia Tbk pada saat *IPO* menunjukkan kondisi *overvalued*.

Kata Kunci: Nilai wajar saham, *initial public offering*, *discounted cash flow*, *free cash flow to firm*, *relative valuation*, dan rekonsiliasi nilai.

Abstract

This research aims to estimate the fair value of shares of PT Vastland Indonesia Tbk in preparation for its initial public offering (IPO) in 2023. Estimating the fair value of PT Vastland Indonesia Tbk shares is conducted using two approaches: the market approach and the income approach. This research, the income approach employs the discounted cash flow (DCF) method with free cash flow to firm (FCFF), while the market approach uses the multiple relative valuations methods (PBV, P/S, and PER). The data used in this research is secondary data from financial statements for the years 2018 - 2022, comparable companies data from the Indonesian Stock Exchange, and other related institutions.

The results of estimating the fair value of PT Vastland Indonesia Tbk shares using the discounted cash flow (DCF) method with free cash flow to firm (FCFF) of IDR 84 per share, and results of calculations using multiple relative valuations methods are IDR 90 per share. The results of reconciling the values from the two methods produce a value per share of IDR 85 per share. Meanwhile, the price per share offered by PT Vastland Indonesia Tbk during the IPO is IDR 108 per share. Therefore, it can be concluded share price of PT Vastland Indonesia Tbk at the time of the IPO indicated an overvalued condition.

Keywords: Fair value of shares, initial public offering, discounted cash flow, free cash flow to firm, relative valuation, and reconciliation.